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Form **990-PF**

Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation

OMB No 1545-0052

2011

Department of the Treasury
Internal Revenue Service

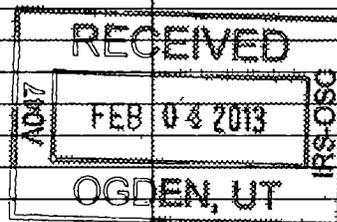
Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements

For calendar year 2011 or tax year beginning

, and ending

Name of foundation BORREGO FOUNDATION, INC.		A Employer identification number 13-3980920
Number and street (or P O box number if mail is not delivered to street address) 2 BEACH AVENUE	Room/suite	B Telephone number (914) 834-9510
City or town, state, and ZIP code LARCHMONT, NY 10538		C If exemption application is pending, check here <input type="checkbox"/>
G Check all that apply: <input type="checkbox"/> Initial return <input type="checkbox"/> Initial return of a former public charity <input type="checkbox"/> Final return <input type="checkbox"/> Amended return <input type="checkbox"/> Address change <input type="checkbox"/> Name change		D 1. Foreign organizations, check here <input type="checkbox"/> 2. Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, col. (c), line 16) \$ 16,800,097.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____	F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

Part I Analysis of Revenue and Expenses		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Revenue	1 Contributions, gifts, grants, etc., received	2,200,000.		N/A	
	2 Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
	3 Interest on savings and temporary cash investments	6,943.	3.		STATEMENT 1
	4 Dividends and interest from securities	240,197.	240,197.		STATEMENT 2
	5a Gross rents				
	b Net rental income or (loss)				
	6a Net gain or (loss) from sale of assets not on line 10	79,143.			
	b Gross sales price for all assets on line 6a	2,449,436.			
	7 Capital gain net income (from Part IV, line 2)		79,143.		
	8 Net short-term capital gain				
	9 Income modifications				
	10a Gross sales less returns and allowances				
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income					
12 Total. Add lines 1 through 11		2,526,283.	319,343.		
Operating and Administrative Expenses	13 Compensation of officers, directors, trustees, etc	0.	0.		0.
	14 Other employee salaries and wages				
	15 Pension plans, employee benefits				
	16a Legal fees				
	b Accounting fees	3,500.	0.		3,500.
	c Other professional fees				
	17 Interest				
	18 Taxes	10,086.	86.		0.
	19 Depreciation and depletion				
	20 Occupancy				
	21 Travel, conferences, and meetings				
	22 Printing and publications				
	23 Other expenses	1,978.	0.		1,978.
	24 Total operating and administrative expenses. Add lines 13 through 23	15,564.	86.		5,478.
	25 Contributions, gifts, grants paid	670,000.			670,000.
26 Total expenses and disbursements. Add lines 24 and 25	685,564.	86.		675,478.	
27 Subtract line 26 from line 12					
a Excess of revenue over expenses and disbursements	1,840,719.				
b Net investment income (if negative, enter -0-)		319,257.			
c Adjusted net income (if negative, enter -0-)			N/A		



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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	29,805.	435,042.	435,042.
	2 Savings and temporary cash investments	4,439,920.	6,053,848.	6,053,848.
	3 Accounts receivable			
	Less allowance for doubtful accounts			
	4 Pledges receivable			
	Less allowance for doubtful accounts			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons			
	7 Other notes and loans receivable			
	Less allowance for doubtful accounts			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10a Investments - U.S. and state government obligations			
	b Investments - corporate stock STMT 6	3,150,210.	2,935,292.	5,416,239.
	c Investments - corporate bonds			
11 Investments - land, buildings, and equipment basis				
Less accumulated depreciation				
12 Investments - mortgage loans				
13 Investments - other STMT 7	5,023,460.	5,031,252.	4,894,968.	
14 Land, buildings, and equipment basis				
Less accumulated depreciation				
15 Other assets (describe)				
16 Total assets (to be completed by all filers)	12,643,395.	14,455,434.	16,800,097.	
Liabilities	17 Accounts payable and accrued expenses			
	18 Grants payable			
	19 Deferred revenue			
	20 Loans from officers, directors, trustees, and other disqualified persons			
	21 Mortgages and other notes payable			
	22 Other liabilities (describe)			
23 Total liabilities (add lines 17 through 22)	0.	0.		
Net Assets or Fund Balances	Foundations that follow SFAS 117, check here <input type="checkbox"/>			
	and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted			
	25 Temporarily restricted			
	26 Permanently restricted			
	Foundations that do not follow SFAS 117, check here <input checked="" type="checkbox"/>			
	and complete lines 27 through 31.			
27 Capital stock, trust principal, or current funds	0.	0.		
28 Paid-in or capital surplus, or land, bldg, and equipment fund	0.	0.		
29 Retained earnings, accumulated income, endowment, or other funds	12,643,395.	14,455,434.		
30 Total net assets or fund balances	12,643,395.	14,455,434.		
31 Total liabilities and net assets/fund balances	12,643,395.	14,455,434.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	12,643,395.
2 Enter amount from Part I, line 27a	2	1,840,719.
3 Other increases not included in line 2 (itemize)	3	0.
4 Add lines 1, 2, and 3	4	14,484,114.
5 Decreases not included in line 2 (itemize) UNREALIZED LOSS ON PARTNERSHIP	5	28,680.
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	14,455,434.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse, or common stock, 200 shs. MLC Co)	(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a RBC CAPITAL # 20172 SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
b RBC CAPITAL # 20172 SEE ATTACHED SCHEDULE	P	VARIOUS	12/31/11
c ALPINE WOODS GLOBAL GROWTH VALUE LP K-1	P	VARIOUS	12/31/11
d ALPINE WOODS GLOBAL GROWTH VALUE LP K-1	P	VARIOUS	12/31/11
e			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 1,928,114.		1,898,836.	29,278.
b 519,919.		470,230.	49,689.
c 1,403.			1,403.
d		1,227.	<1,227.>
e			

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Col (h) gain minus col (k), but not less than -0-) or Losses (from col. (h))
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col (i) over col (j), if any	
a			29,278.
b			49,689.
c			1,403.
d			<1,227.>
e			

2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }	2	79,143.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6) If gain, also enter in Part I, line 8, column (c) If (loss), enter -0- in Part I, line 8		3	N/A

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income)

If section 4940(d)(2) applies, leave this part blank

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

Yes No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year, see instructions before making any entries

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col (b) divided by col (c))
2010			
2009			
2008			
2007			
2006			

2 Total of line 1, column (d)	2	
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	
4 Enter the net value of noncharitable-use assets for 2011 from Part X, line 5	4	
5 Multiply line 4 by line 3	5	
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	
7 Add lines 5 and 6	7	
8 Enter qualifying distributions from Part XII, line 4. If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate See the Part VI instructions	8	

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)

1a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary-see instructions)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b		1	6,385.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		2	0.
3 Add lines 1 and 2		3	6,385.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only Others enter -0-)		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-		5	6,385.
6 Credits/Payments			
a 2011 estimated tax payments and 2010 overpayment credited to 2011	6a	6,427.	
b Exempt foreign organizations - tax withheld at source	6b		
c Tax paid with application for extension of time to file (Form 8868)	6c		
d Backup withholding erroneously withheld	6d		
7 Total credits and payments. Add lines 6a through 6d	7	6,427.	
8 Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8		
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9		
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10		42.
11 Enter the amount of line 10 to be Credited to 2012 estimated tax	11	42.	Refunded 0.

Part VII-A Statements Regarding Activities

	Yes	No
1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for definition)? <i>If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.</i>		X
c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year (1) On the foundation $\$$ 0. (2) On foundation managers $\$$ 0.		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. $\$$ 0.		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS? <i>If "Yes," attach a detailed description of the activities.</i>		X
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? <i>If "Yes," attach a conformed copy of the changes</i>		X
4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
b If "Yes," has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year? <i>If "Yes," attach the statement required by General Instruction T</i>		X
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? <i>If "Yes," complete Part II, col. (c), and Part XV.</i>	X	
8a Enter the states to which the foundation reports or with which it is registered (see instructions) \blacktriangleright NY		
b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? <i>If "No," attach explanation</i>	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2011 or the taxable year beginning in 2011 (see instructions for Part XIV)? <i>If "Yes," complete Part XIV</i>		X
10 Did any persons become substantial contributors during the tax year? <i>If "Yes," attach a schedule listing their names and addresses</i>		X

N/A

Part VII-A Statements Regarding Activities (continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11		X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X	
14	The books are in care of ► MARY E. RUBIN Telephone no ► 914 834-9510 Located at ► 2 BEACH AVE, LARCHMONT, NY ZIP+4 ► 10538			
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	15	N/A	
16	At any time during calendar year 2011, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for Form TD F 90-22.1 If "Yes," enter the name of the foreign country ►	16	Yes	No X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

		Yes	No
1a	During the year did the foundation (either directly or indirectly)		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2011?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5))		
a	At the end of tax year 2011, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2011? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years ►		
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions)	N/A	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►		
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b	If "Yes," did it have excess business holdings in 2011 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2011)	N/A	
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2011?	4b	X

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

5a During the year did the foundation pay or incur any amount to

(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No

(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? Yes No

(3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No

(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? Yes No

(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No
 Organizations relying on a current notice regarding disaster assistance check here N/A

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No
 If "Yes," attach the statement required by Regulations section 53.4945-5(d) N/A

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No
 If "Yes" to 6b, file Form 8870.

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
MARY E. RUBIN 2 BEACH AVE LARCHMONT, NY 10538	PRESIDENT 10.00	0.	0.	0.
SAMUEL A. LIEBER 2 BEACH AVE LARCHMONT, NY 10538	VICE PRES, SEC, TREAS 10.00	0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000 ▶ 0

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services. If none, enter "NONE."

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ▶ 0

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc	Expenses
1 N/A	
2	
3	
4	

Part IX-B Summary of Program-Related Investments

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ▶	0.

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes		
a	Average monthly fair market value of securities	1a	11,229,388.
b	Average of monthly cash balances	1b	4,872,497.
c	Fair market value of all other assets	1c	201,000.
d	Total (add lines 1a, b, and c)	1d	16,302,885.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	16,302,885.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	244,543.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	16,058,342.
6	Minimum investment return. Enter 5% of line 5	6	802,917.

Part XI Distributable Amount (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part)

1	Minimum investment return from Part X, line 6	1	802,917.
2a	Tax on investment income for 2011 from Part VI, line 5	2a	6,385.
b	Income tax for 2011 (This does not include the tax from Part VI)	2b	
c	Add lines 2a and 2b	2c	6,385.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	796,532.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	796,532.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	796,532.

Part XII Qualifying Distributions (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	675,478.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	675,478.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6	675,478.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2010	(c) 2010	(d) 2011
1 Distributable amount for 2011 from Part XI, line 7				796,532.
2 Undistributed income, if any, as of the end of 2011				
a Enter amount for 2010 only			625,622.	
b Total for prior years.		0.		
3 Excess distributions carryover, if any, to 2011				
a From 2006				
b From 2007				
c From 2008				
d From 2009				
e From 2010				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2011 from Part XII, line 4 ▶ \$ 675,478.				
a Applied to 2010, but not more than line 2a			625,622.	
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2011 distributable amount				49,856.
e Remaining amount distributed out of corpus	0.			
5 Excess distributions carryover applied to 2011 (If an amount appears in column (d), the same amount must be shown in column (a))	0.			0.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b Taxable amount - see instructions		0.		
e Undistributed income for 2010 Subtract line 4a from line 2a Taxable amount - see instr			0.	
f Undistributed income for 2011 Subtract lines 4d and 5 from line 1 This amount must be distributed in 2012				746,676.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3)	0.			
8 Excess distributions carryover from 2006 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2012. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9				
a Excess from 2007				
b Excess from 2008				
c Excess from 2009				
d Excess from 2010				
e Excess from 2011				

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2011, enter the date of the ruling ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2011	(b) 2010	(c) 2009	(d) 2008	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon					
a "Assets" alternative test - enter					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c "Support" alternative test - enter					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the foundation had \$5,000 or more in assets at any time during the year-see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2))

SEE STATEMENT 8

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d

a The name, address, and telephone number of the person to whom applications should be addressed

b The form in which applications should be submitted and information and materials they should include

c Any submission deadlines

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors

Part XV .Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p>a <i>Paid during the year</i></p> <p>SEE ATTACHED SCHEDULE</p>	N/A			670,000.
Total			▶ 3a	670,000.
<p>b <i>Approved for future payment</i></p> <p>NONE</p>				
Total			▶ 3b	0.

Schedule B

(Form 990, 990-EZ, or 990-PF)

Department of the Treasury
Internal Revenue Service**Schedule of Contributors**

▶ Attach to Form 990, Form 990-EZ, or Form 990-PF.

OMB No 1545-0047

2011

Name of the organization

BORREGO FOUNDATION, INC.

Employer identification number

13-3980920

Organization type (check one):

Filers of:

Section:

Form 990 or 990-EZ

 501(c)() (enter number) organization 4947(a)(1) nonexempt charitable trust **not** treated as a private foundation 527 political organization

Form 990-PF

 501(c)(3) exempt private foundation 4947(a)(1) nonexempt charitable trust treated as a private foundation 501(c)(3) taxable private foundationCheck if your organization is covered by the **General Rule** or a **Special Rule**.**Note.** Only a section 501(c)(7), (8), or (10) organization can check boxes for both the General Rule and a Special Rule. See instructions.**General Rule**

-
- For an organization filing Form 990, 990-EZ, or 990-PF that received, during the year, \$5,000 or more (in money or property) from any one contributor. Complete Parts I and II.

Special Rules

- For a section 501(c)(3) organization filing Form 990 or 990-EZ that met the 33 1/3% support test of the regulations under sections 509(a)(1) and 170(b)(1)(A)(vi) and received from any one contributor, during the year, a contribution of the greater of (1) \$5,000 or (2) 2% of the amount on (i) Form 990, Part VIII, line 1h, or (ii) Form 990-EZ, line 1. Complete Parts I and II.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, total contributions of more than \$1,000 for use *exclusively* for religious, charitable, scientific, literary, or educational purposes, or the prevention of cruelty to children or animals. Complete Parts I, II, and III.
- For a section 501(c)(7), (8), or (10) organization filing Form 990 or 990-EZ that received from any one contributor, during the year, contributions for use *exclusively* for religious, charitable, etc., purposes, but these contributions did not total to more than \$1,000. If this box is checked, enter here the total contributions that were received during the year for an *exclusively* religious, charitable, etc., purpose. Do not complete any of the parts unless the **General Rule** applies to this organization because it received nonexclusively religious, charitable, etc., contributions of \$5,000 or more during the year. ▶ \$ _____

Caution. An organization that is not covered by the General Rule and/or the Special Rules does not file Schedule B (Form 990, 990-EZ, or 990-PF), but it **must** answer "No" on Part IV, line 2, of its Form 990; or check the box on line H of its Form 990-EZ or on Part I, line 2 of its Form 990-PF, to certify that it does not meet the filing requirements of Schedule B (Form 990, 990-EZ, or 990-PF).

LHA For Paperwork Reduction Act Notice, see the Instructions for Form 990, 990-EZ, or 990-PF. Schedule B (Form 990, 990-EZ, or 990-PF) (2011)

Name of organization BORREGO FOUNDATION, INC.	Employer identification number 13-3980920
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Part I Contributors (see instructions). Use duplicate copies of Part I if additional space is needed.

(a) No.	(b) Name, address, and ZIP + 4	(c) Total contributions	(d) Type of contribution
1	SAMUEL A. LIEBER 2 BEACH AVENUE LARCHMONT, NY 10538	\$ 2,200,000.	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input checked="" type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)
		\$ _____	Person <input type="checkbox"/> Payroll <input type="checkbox"/> Noncash <input type="checkbox"/> (Complete Part II if there is a noncash contribution.)

Name of organization BORREGO FOUNDATION, INC.	Employer identification number 13-3980920
---	---

Part II Noncash Property (see instructions). Use duplicate copies of Part II if additional space is needed.

(a) No. from Part I	(b) Description of noncash property given	(c) FMV (or estimate) (see instructions)	(d) Date received
1	2,200,000 SHS OF AMUXX <hr/> <hr/> <hr/>	\$ 2,200,000.	12/30/11
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____
	<hr/> <hr/> <hr/>	\$ _____	_____

Name of organization BORREGO FOUNDATION, INC.	Employer identification number 13-3980920
---	---

Part III Exclusively religious, charitable, etc., individual contributions to section 501(c)(7), (8), or (10) organizations that total more than \$1,000 for the year. Complete columns (a) through (e) and the following line entry. For organizations completing Part III, enter the total of exclusively religious, charitable, etc., contributions of \$1,000 or less for the year. (Enter this information once.) ▶ \$ _____
Use duplicate copies of Part III if additional space is needed.

(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	
(a) No. from Part I	(b) Purpose of gift	(c) Use of gift	(d) Description of how gift is held
(e) Transfer of gift			
Transferee's name, address, and ZIP + 4		Relationship of transferor to transferee	

FORM 990-PF INTEREST ON SAVINGS AND TEMPORARY CASH INVESTMENTS STATEMENT 1

SOURCE	AMOUNT
ALPINE MUNI MONEY MARKET	6,940.
ALPINE WOODS GLOBAL GROWTH VALUES	3.
TOTAL TO FORM 990-PF, PART I, LINE 3, COLUMN A	6,943.

FORM 990-PF DIVIDENDS AND INTEREST FROM SECURITIES STATEMENT 2

SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	COLUMN (A) AMOUNT
ALPINE CYCLICAL ADVANTAGE PROP FUND	2,576.	0.	2,576.
ALPINE DYNAMIC BALANCE FUND - DIVIDENDS	18,129.	0.	18,129.
ALPINE DYNAMIC FINANCIAL SERVICES	218.	0.	218.
ALPINE INTL REAL ESTATE FUND - DIVIDENDS	30,815.	0.	30,815.
ALPINE REALTY INCOME & GROWTH FUND	3,980.	0.	3,980.
ALPINE ULTRA SHORT TAX OPTD INC INV	384.	0.	384.
ALPINE WOODS GLOBAL GROWTH VALUES	1,519.	0.	1,519.
CHASE	2,460.	0.	2,460.
RBC CAPITAL	180,048.	0.	180,048.
RBC CAPITAL - CAPITAL GAIN DISTRIBUTION	68.	0.	68.
TOTAL TO FM 990-PF, PART I, LN 4	240,197.	0.	240,197.

FORM 990-PF ACCOUNTING FEES STATEMENT 3

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ACCOUNTING FEES	3,500.	0.		3,500.
TO FORM 990-PF, PG 1, LN 16B	3,500.	0.		3,500.

FORM 990-PF	TAXES			STATEMENT	4
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
FEDERAL TAXES	10,000.	0.			0.
FOREIGN TAX WITHHELD	86.	86.			0.
TO FORM 990-PF, PG 1, LN 18	10,086.	86.			0.

FORM 990-PF	OTHER EXPENSES			STATEMENT	5
DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES	
NYS FILING FEE - NYS DEPT OF LAW	750.	0.			750.
MANAGEMENT FEES	987.	0.			987.
MISC	241.	0.			241.
TO FORM 990-PF, PG 1, LN 23	1,978.	0.			1,978.

FORM 990-PF	CORPORATE STOCK		STATEMENT	6
DESCRIPTION		BOOK VALUE	FAIR MARKET VALUE	
SEE ATTACHED		2,935,292.	5,416,239.	
TOTAL TO FORM 990-PF, PART II, LINE 10B		2,935,292.	5,416,239.	

FORM 990-PF	OTHER INVESTMENTS		STATEMENT	7
DESCRIPTION	VALUATION METHOD	BOOK VALUE	FAIR MARKET VALUE	
ALPINE CYCLICAL ADVANTAGE PROPERTY FUND	COST	558,904.	468,695.	
ALPINE DYNAMIC BALANCE FUND	COST	1,066,082.	1,026,270.	
ALPINE GLOBAL DYNAMIC DIVIDEND	COST	20,000.	5,170.	
ALPINE DYNAMIC INNOVATORS	COST	213,288.	214,335.	

BORRERO FOUNDATION
P O BOX 301

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ASSET DETAIL

The Estimated Annualized Income ("EAI") for certain securities could include a return of principal or capital gains, in which case EAI depicted on this account statement would be overstated. EAI is only an estimate of income generated by the investment and the actual income may be higher or lower. In the event the investment matures, is sold or called, the full EAI may not be realized.

* The Unrealized Gain/Loss may not reflect your investments' total return. Specifically, the net cost may include dividend and capital gains distributions which have been reinvested. Additionally, the information that appears in these columns may be based on information provided by you or at your direction. RBC has not verified such data. Please see "About Your Statement" on page 2 for further information.

Your Financial Advisor has elected to display Asset Detail with the following options: asset purchases (tax lots) listed individually, reinvested dividends and capital gains distributions consolidated, and the cost of reinvested dividends and capital gains distributions included.

CASH AND MONEY MARKET

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	CURRENT MARKET VALUE	PREVIOUS STATEMENT MARKET VALUE	YTD INCOME
CASH				\$426,057.70		

TOTAL CASH AND MONEY MARKET

\$426,057.70

US EQUITIES

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST*	UNREALIZED GAIN/LOSS*	ESTIMATED ANNUALIZED INCOME
ABBOTT LABORATORIES	ABT	500,000	\$56.230	\$28,115.00	04/11/07	\$28,579.40	-\$464.40	\$960.00
ATMOS ENERGY CORP	ATO	2,600,000	\$33.350	\$86,710.00	11/18/11	\$90,701.00	-\$3,991.00	\$3,588.00
BANK OF AMERICA CORP	BAC	8,854,000	\$5.560	\$49,228.24	10/27/99	\$365,043.88	-\$315,815.64	\$354.16
		8,418,000			05/16/00	\$288,040.00	-\$241,235.92	
		72,000			03/21/07	\$3,143.88	-\$2,743.56	
		364,000				\$73,860.00	-\$71,836.16	
BECTON DICKINSON & CO	BDX	1,700,000	\$74.720	\$127,024.00	11/25/08	\$107,680.40	\$19,343.60	\$3,060.00
		700,000			11/28/08	\$43,841.00	\$8,463.00	
		1,000,000				\$63,839.40	\$10,880.60	
BERKSHIRE HILLS BANCORP INC	BHLB	1,000,000	\$22.190	\$22,190.00	03/02/06	\$33,110.00	-\$10,920.00	\$680.00
BEST BUY COMPANY INC	BBY	1,000,000	\$23.370	\$23,370.00	03/25/10	\$43,338.20	-\$19,968.20	\$640.00
CAPITAL ONE FINANCIAL CORP	COF	3,322,000	\$42.290	\$140,487.38	10/27/99	\$116,250.00	\$24,237.38	\$664.40
CATERPILLAR INC	CAT	300,000	\$90.600	\$27,180.00	10/25/06	\$18,571.00	\$8,609.00	\$552.00
CMS ENERGY CORP	CMS	1,500,000	\$22.080	\$33,120.00	11/02/10	\$27,906.60	\$5,213.40	\$1,260.00
CONSOLIDATED EDISON INC	ED	2,000,000	\$62.030	\$124,060.00	11/01/10	\$99,521.60	\$24,538.40	\$4,800.00
CUMMINS INC	CMI	400,000	\$88.020	\$35,208.00	06/08/11	\$38,395.28	-\$3,187.28	\$640.00
D R HORTON INC	DHI	4,221,000	\$12.610	\$53,226.81	03/26/99	\$18,876.56	\$34,350.25	\$633.15
E I DU PONT DE NEMOURS & CO	DD	2,000,000	\$45.780	\$91,560.00	08/22/97	\$118,009.70	-\$26,449.70	\$3,280.00
		1,000,000			02/09/11	\$64,230.00	-\$18,450.00	
		1,000,000				\$53,779.70	-\$7,999.70	
EASTMAN CHEMICAL CO	EMN	2,000,000	\$39.060	\$78,120.00	02/17/11	\$95,930.20	-\$17,810.20	\$2,080.00



Saxon Woods Advisors LLC
2500 Westchester Ave., Suite 215
Purchase, NY 10577

ACCOUNT STATEMENT

DECEMBER 1, 2011 - DECEMBER 31, 2011

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Brokerage provided by RBC Advisor Services

US EQUITIES
(continued)

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
EXPRESS SCRIPTS INC COMMON	ESRX	5,600.000	\$44.690	\$250,264.00		\$49,214.32	\$201,049.68	
		3,200.000			11/04/04	\$28,118.32	\$114,889.68	
		2,400.000			11/04/04	\$21,096.00	\$86,160.00	
FANNIE MAE (FEDERAL NATL MTG ASSN)	FNMA	1,400.000	\$0.201	\$281.68		\$90,394.29	-\$90,112.61	
		700.000			05/16/07	\$44,159.29	-\$44,018.45	
		700.000			08/08/07	\$46,235.00	-\$46,094.16	
FEDEX CORP	FDX	1,000.000	\$83.510	\$83,510.00	09/03/10	\$82,742.50	\$767.50	\$520.00
GENERAL ELECTRIC CO	GE	13,500.000	\$17.910	\$241,785.00		\$228,925.90	\$12,859.10	\$9,180.00
		4,000.000			12/20/93	\$104,760.00	-\$33,120.00	
		8,000.000			10/27/99	\$69,840.00	\$73,440.00	
		500.000			03/30/06	\$17,353.40	-\$8,398.40	
		1,000.000			04/27/07	\$36,972.50	-\$19,062.50	
GOLDMAN SACHS GROUP INC	GS	500.000	\$90.430	\$45,215.00	07/29/08	\$88,915.00	-\$43,700.00	\$700.00
HENRY SCHEIN INC	HSIC	1,200.000	\$64.430	\$77,316.00		\$83,840.22	-\$6,524.22	
		1,000.000			06/21/11	\$71,780.70	-\$7,350.70	
		200.000			08/18/11	\$12,059.52	\$826.48	
HEWLETT PACKARD CO	HPQ	4,000.000	\$25.760	\$103,040.00	03/21/96	\$79,934.51	\$23,105.49	\$1,920.00
HONEYWELL INTL INC	HON	500.000	\$54.350	\$27,175.00	06/07/07	\$28,525.00	-\$1,350.00	\$745.00
INTEL CORP	INTC	30,000.000	\$24.250	\$727,500.00		\$261,150.00	\$466,350.00	\$25,200.00
		10,000.000			03/15/98	\$87,050.00	\$155,450.00	
		20,000.000			03/15/98	\$174,100.00	\$310,900.00	
INTERNATIONAL BUSINESS MACHINES CORP	IBM	1,000.000	\$183.880	\$183,880.00	12/31/92	\$12,730.00	\$171,150.00	\$3,000.00
J C PENNEY CO INC	JCP	2,000.000	\$35.150	\$70,300.00	11/29/00	\$19,690.20	\$50,609.80	\$1,600.00
JOHNSON & JOHNSON	JNJ	9,380.000	\$65.580	\$615,140.40		\$70,075.00	\$545,065.40	\$21,386.40
		8,000.000			11/10/87	\$36,480.00	\$488,160.00	
		980.000			12/17/99	\$15,530.00	\$48,738.40	
		400.000			07/24/02	\$18,065.00	\$8,167.00	
JPMORGAN CHASE & CO	JPM	500.000	\$33.250	\$16,625.00	06/13/06	\$20,290.00	-\$3,665.00	\$500.00
M & T BANK CORP	MTB	5,905.000	\$76.340	\$450,787.70	10/27/99	\$273,992.00	\$176,795.70	\$16,534.00
MEDCO HEALTH SOLUTIONS INC	MHS	700.000	\$55.900	\$39,130.00		\$2,560.67	\$36,569.33	
		218.000			03/31/93	\$880.77	\$11,305.43	
		482.000			08/03/93	\$1,679.90	\$25,263.90	
MEDNAX INC	MD	500.000	\$72.010	\$36,005.00	05/08/08	\$29,303.40	\$6,701.60	
MEDTRONIC INC	MDT	900.000	\$38.250	\$34,425.00		\$41,888.54	-\$7,463.54	\$873.00
		400.000			08/17/06	\$17,825.44	-\$2,525.44	
		500.000			02/01/08	\$24,063.10	-\$4,938.10	

BORREGO FOUNDATION
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US EQUITIES (continued)	DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
	NORFOLK SOUTHERN CORP	NSC	500.000	\$72.860	\$36,430.00	07/22/08	\$32,690.00	\$3,740.00	\$860.00
	PFIZER INC	PFE	2,955.000	\$21.640	\$63,946.20	10/16/09	\$51,756.82	\$12,189.38	\$2,600.40
	PPL CORPORATION	PPL	776.000	\$29.420	\$22,829.92	12/06/11	\$23,146.22	-\$316.30	\$1,086.40
	SKYWEST INC	SKYW	5,500.000	\$12.590	\$69,245.00	10/26/99	\$67,188.30	\$2,056.70	\$880.00
			5,000.000			09/19/01	\$8,350.80	\$4,112.50	
			500.000					-\$2,055.80	
	SNAP-ON INC	SNA	1,500.000	\$50.620	\$75,930.00	03/25/09	\$42,131.70	\$33,798.30	\$2,040.00
	STATE STREET CORP	STT	1,000.000	\$40.310	\$40,310.00	12/24/08	\$36,715.40	\$3,594.60	\$720.00
	TOLL BROTHERS INC	TOL	2,000.000	\$20.420	\$40,840.00	02/20/09	\$32,552.00	\$8,288.00	
	UNION PACIFIC CORP	UNP	6,000.000	\$105.940	\$635,640.00		\$135,575.20	\$500,064.80	\$14,400.00
			200.000			04/14/98	\$5,512.00	\$15,676.00	
			5,000.000			08/26/98	\$108,075.00	\$421,625.00	
			800.000			08/09/04	\$21,988.20	\$62,763.80	
	UNITED TECHNOLOGIES CORP	UTX	400.000	\$73.090	\$29,236.00	09/30/08	\$23,875.00	\$5,361.00	\$768.00
	VALLEY NATIONAL BANCORP	VLY	2,100.000	\$12.370	\$25,977.00	12/03/10	\$26,799.80	-\$822.80	\$1,449.00
	WALGREEN CO	WAG	2,000.000	\$33.060	\$66,120.00	11/28/06	\$81,743.20	-\$15,623.20	\$1,800.00
	WALTER ENERGY INC NEW	WLT	300.000	\$60.560	\$18,168.00	08/04/11	\$25,352.35	-\$7,184.35	\$150.00
	WELLS FARGO & CO	WFC	2,130.000	\$27.560	\$58,702.80		\$87,397.00	-\$28,694.20	\$1,022.40
			1,055.000			12/30/88	\$53,053.00	-\$23,977.20	
			1,075.000			11/28/90	\$34,344.00	-\$4,717.00	
	WHIRLPOOL CORP	WHR	1,000.000	\$47.450	\$47,450.00	03/10/09	\$22,660.00	\$24,790.00	\$2,000.00
	WSB HOLDINGS INC	WSB	127.000	\$2.330	\$295.91		\$141.95	\$153.96	
			27.000			11/09/87	\$30.18	\$32.73	
			100.000			11/09/87	\$111.77	\$121.23	
	XCEL ENERGY INC	XEL	2,000.000	\$27.640	\$55,280.00	09/19/11	\$50,538.00	\$4,742.00	\$2,080.00
	3M COMPANY	MMM	500.000	\$81.730	\$40,865.00		\$43,078.00	-\$2,213.00	\$1,100.00
			300.000			02/18/05	\$25,735.00	-\$1,216.00	
			200.000			03/04/05	\$17,343.00	-\$597.00	
	TOTAL US EQUITIES				\$5,249,245.04		\$3,449,426.31	\$1,799,818.73	\$138,306.31



Saxon Woods Advisors LLC
2500 Westchester Ave., Suite 215
Purchase, NY 10577

ACCOUNT STATEMENT
DECEMBER 31, 2011 - DECEMBER 31, 2011

Account number.
978-20172
Page 7 of 20

Brokerage provided by RBC Advisor Services

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALPINE GLOBAL DYNAMIC DIVIDEND FUND	(2) AGD	1,000,000 100,000 900,000	\$5.170	\$5,170.00	08/01/06 08/01/06	\$20,050.00 \$2,005.00 \$18,045.00	-\$14,880.00 -\$1,488.00 -\$13,392.00	\$720.00
ALPINE TOTAL DYNAMIC DIVIDEND FUND SHS BENEFICIAL INTEREST	(2) AOD	25,000,000	\$4.380	\$109,500.00	06/08/07	\$532,750.00	-\$423,250.00	\$16,500.00
DORAL FINL CORP COM NEW	DRL	37,000	\$0.956	\$35.37	09/16/03	\$23,326.65	-\$23,291.28	
GREATER CHINA FUND INC	GCH	2,445,000	\$10.070	\$24,621.15		N/A	N/A	\$1,359.42
NOKIA CORPORATION SPONSORED ADR REPSTG 1 SER A	NOK	1,000,000	\$4.820	\$4,820.00	08/29/07	\$32,063.70	-\$27,243.70	\$411.00
TOTAL INTERNATIONAL EQUITIES			(1) \$144,146.52			\$608,190.35	-\$488,664.98	\$18,990.42

DESCRIPTION	SYMBOL/CUSIP	QUANTITY	MARKET PRICE	MARKET VALUE	PURCHASE DATE	NET COST *	UNREALIZED GAIN/LOSS *	ESTIMATED ANNUALIZED INCOME
ALEXANDERS INC	ALX	350,000 150,000 200,000	\$370.030	\$129,510.50	01/13/87 10/30/87	\$13,495.00 \$6,441.00 \$7,054.00	\$116,015.50 \$49,063.50 \$66,952.00	\$4,200.00
ALPINE CYCLICAL ADVANTAGE PROPERTY FUND CL Y	(2) EUEYX	2,942,942 2,493,766 1,505 94,472 5,673 217,920 50,740 28,190 38,542 12,134	\$17.170	\$50,530.31	10/19/05 12/27/05 12/27/05 12/22/06 12/22/06 12/24/07 12/22/08 12/24/09 Reinvest	\$115,089.13 \$100,035.00 \$62.57 \$3,928.16 \$209.80 \$8,058.68 \$1,484.14 \$353.22 \$696.07 \$261.49	-\$64,558.82 -\$57,217.04 -\$36.73 -\$2,306.08 -\$112.39 -\$4,316.99 -\$612.93 \$130.80 -\$34.30 -\$53.15	\$261.92
ALPINE GLOBAL PREMIER PPTYS FD SHS OF BEN INT	(2) AWP	43,784,843 26,178,000	\$5.300	\$232,059.67	08/20/07	\$516,559.39 \$423,527.68	-\$284,499.72 -\$284,784.28	\$26,270.91
MACK-CALI REALTY CORP	CLI	300,000	\$26.690	\$8,007.00	08/05/08 03/06/09 Reinvest	\$58,025.52 \$22,202.90 \$12,803.29	-\$27,285.52 \$30,797.10 -\$3,227.02	\$540.00
TOTAL OTHER ASSETS			(1) \$420,107.48			\$7,128.74	-\$878.26	\$31,272.83

Σ ① Total Securities 5813,499.04
Less: ② Separately Traded (397,860)
Apine Funds 5416,239

Account Statement

01/01/11 through 12/31/11 Page 1 of 6

Contacting Us

--02 000001 54790 A 1 A 11
 BORREGO FOUNDATION
 U/A 12/17/1997
 PO BOX 301
 LARCHMONT NY 10538-0301



-  **INVESTOR SERVICES**
1-888-785-5578
-  **ON THE INTERNET**
www.alpinefunds.com
-  **BY MAIL**
Alpine Mutual Funds
PO BOX 8061
Boston, MA 02266-8061
-  **YOUR FINANCIAL PROFESSIONAL**
Saxon Woods Advisors LLC
2500 Westchester Ave Ste 215
Purchase NY 10577-2515
- REP NAME/REP NUMBER**
DEFAULT/DEFAULT
- DEALER BRANCH**
10352-EMPLOYEES

APN 12707

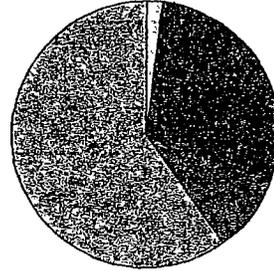
Accounts At-a-Glance

Market Value as of 12/31/11

\$10,834,223.11

	<i>Statement-to-date</i>	<i>Year-to-date</i>
Opening Value	\$10,414,641.86	\$10,414,641.86
+ Purchases	380,538.10	380,538.10
+ Reinvested Income	63,043.09	63,043.09
- Withdrawals	1,103,550.00	1,103,550.00
+/- Change in Value	1,079,550.06	1,079,550.06
Closing Value	\$10,834,223.11	\$10,834,223.11

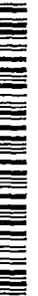
ASSET ALLOCATION



Category	Percent
<input type="checkbox"/> Equity Funds	20
<input checked="" type="checkbox"/> Equity: Sector	28.6
<input checked="" type="checkbox"/> Balanced	9.5
<input checked="" type="checkbox"/> Fixed Income	59.9
	100.0

Accounts Summary

Fund/Account	Beginning value as of 01/01/11	+ Purchases	+ Reinvested income	- Withdrawals	+/-	Change in value	= Closing value as of 12/31/11
NON-RETIREMENT ACCOUNT(S)							
Alpine Foundation Fund/1211100324	\$1,016,508.46	\$0.00	\$18,128.92	\$0.00		-\$8,367.35	\$1,026,270.03
Alpine International Real Estate EQ FD/1211501763	1,475,935.24	0.00	30,815.05	0.00		-456,184.13	1,050,566.16
Alpine Municipal Money Market Fund/1211800266	4,989,912.44	380,538.10	6,940.41	1,103,550.00		2,200,000.00	6,473,840.95
Alpine Ultra Short Tax Opt'D Inc Inv/1211900364	21,245.82	0.00	384.34	0.00		21.57	21,651.73
Alpine Financial Services Fund/1212300009	114,761.76	0.00	218.46	0.00		-22,896.54	92,083.68
Alpine Innovators Fund/1212400014	222,976.17	0.00	0.00	0.00		-8,640.86	214,335.31
Alpine Cyclical Advantage Property FD/1212600028	521,354.16	0.00	2,296.85	0.00		-105,766.12	417,884.89 A



Accounts Summary (continued)

<i>Fund/Account</i>	<i>Beginning value</i>	<i>+</i>	<i>Purchases</i>	<i>+</i>	<i>Reinvested</i>	<i>-</i>	<i>Withdrawals</i>	<i>+/-</i>	<i>Change</i>	<i>=</i>	<i>Closing value</i>
	<i>as of 01/01/11</i>				<i>income</i>				<i>in value</i>		<i>as of 12/31/11</i>
NON-RETIREMENT ACCOUNT(S) (continued)											
Alpine Emerging Markets Real Estate FD/1212600028	1,907,316.45		0.00		0.00		0.00		-509,310.66		1,398,005.79
Alpine Realty Income & Growth Fund/1212600028	81,240.39		0.00		3,979.79		0.00		3,554.15		88,774.33
Alpine Cyclical Advantage Property FD/7211306585	63,390.97		0.00		279.27		0.00		-12,860.00		50,810.24
Total Accounts											\$10,834,223.11

(A)

**BORREGO FOUNDATION
CONTRIBUTION - 2011**

12/27/2011 Food Bank of Westchester	30,000
12/27/2011 Wildlife Conservation Society	50,000
12/27/2011 Coservation International	100,000
12/27/2011 City Harvest	75,000
12/27/2011 Center on Budget	85,000
12/27/2011 Partners in Health	50,000
12/27/2011 Medicines Sans Frontiers	30,000
12/1/2011 Eastern New York Chapter of Conservancy	250,000

Total

670,000

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	INC ORIGINAL COST: 0.00 WASH SALE DISALLOWED: 0.42 SYMBOL: HE, CUSIP: 419870100						
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC ORIGINAL COST: 0.00 WASH SALE DISALLOWED: 10.61 SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	12/05/11	12/05/11	1,449.36	1,449.36	0.00
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC ORIGINAL COST: 0.00 WASH SALE DISALLOWED: 10.20 SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	12/05/11	12/05/11	1,449.36	1,449.35	0.00
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC ORIGINAL COST: 0.00 WASH SALE DISALLOWED: 10.18 SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	12/05/11	12/05/11	1,449.37	1,449.37	0.00
168.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/05/11	4,378.83	4,378.40	0.43
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/08/11	1,461.48	1,490.46	-28.98
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/08/11	1,461.48	1,469.50	-8.19
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/08/11	1,461.48	1,469.65	-8.17
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/08/11	1,461.48	1,459.47	2.02
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/08/11	1,461.49	1,459.47	2.03
56.000	HAWAIIAN ELECTRIC INDUSTRIES INC	<input type="checkbox"/>	11/10/11	12/08/11	1,461.49	1,459.47	2.03

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	SYMBOL: HE, CUSIP: 419870100						
1,340.000	HAWAIIAN ELECTRIC INDUSTRIES INC SYMBOL: HE, CUSIP: 419870100	<input type="checkbox"/>	11/10/11	12/08/11	34,971.17	34,923.11	48.23
1,000.000	INTERCONTINENTALEXCHANGE INC SYMBOL: ICE, CUSIP: 45865V100	<input checked="" type="checkbox"/>	04/22/10	03/10/11	127,533.95	117,691.90	9,842.05
454.000	NEXTERA ENERGY INC SYMBOL: NEE, CUSIP: 65339F101	<input type="checkbox"/>	11/18/11	11/30/11	25,225.61	25,219.88	5.73
1,246.000	NEXTERA ENERGY INC SYMBOL: NEE, CUSIP: 65339F101	<input type="checkbox"/>	11/18/11	12/01/11	69,317.00	69,215.80	101.20
1,500.000	NORTHWESTERN CORPORATION NEW SYMBOL: NWE, CUSIP: 668074305	<input type="checkbox"/>	12/08/11	12/13/11	50,965.72	50,835.60	130.12
1,200.000	NSTAR SYMBOL: NST, CUSIP: 67019E107	<input type="checkbox"/>	09/30/11	10/27/11	54,332.43	54,088.32	244.11
10.000	NV ENERGY INC SYMBOL: NVE, CUSIP: 67073Y106	<input type="checkbox"/>	11/30/11	12/02/11	153.44	153.49	-0.05
2,029.000	NV ENERGY INC SYMBOL: NVE, CUSIP: 67073Y106	<input type="checkbox"/>	11/30/11	12/06/11	31,155.91	31,142.31	13.60
961.000	NV ENERGY INC SYMBOL: NVE, CUSIP: 67073Y106	<input type="checkbox"/>	11/30/11	12/08/11	14,788.16	14,750.00	38.16
1,000.000	OGE ENERGY CORP SYMBOL: OGE, CUSIP: 670837103	<input type="checkbox"/>	10/03/11	10/06/11	48,588.56	48,503.50	85.06
2,500.000	PEPCO HOLDINGS INC SYMBOL: POM, CUSIP: 713291102	<input type="checkbox"/>	12/06/11	12/21/11	49,653.79	49,608.50	45.29
1,200.000	PG&E CORP SYMBOL: PCG, CUSIP: 69331C108	<input type="checkbox"/>	09/22/11	09/29/11	50,929.90	50,180.28	749.62
1,500.000	PG&E CORP SYMBOL: PCG, CUSIP: 69331C108	<input type="checkbox"/>	12/21/11	12/29/11	61,699.21	61,660.20	39.01
1,100.000	PINNACLE WEST CAPITAL CORP SYMBOL: PNW, CUSIP: 723484101	<input type="checkbox"/>	10/20/11	10/28/11	50,577.35	49,982.90	594.45
2,400.000	PORTLAND GENERAL ELECTRIC CO	<input type="checkbox"/>	09/07/11	09/27/11	57,473.61	56,820.24	653.37

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
	NEW SYMBOL. POR, CUSIP: 736508847						
2,000.000	PORTLAND GENERAL ELECTRIC CO NEW SYMBOL: POR, CUSIP: 736508847	<input type="checkbox"/>	12/16/11	12/22/11	49,644.44	49,537.60	106.84
2,000.000	PPL CORPORATION SYMBOL: PPL, CUSIP: 69351T106	<input type="checkbox"/>	09/01/11	09/07/11	56,682.11	57,837.80	-1,155.69
159.000	PPL CORPORATION SYMBOL: PPL, CUSIP: 69351T106	<input type="checkbox"/>	12/06/11	12/28/11	4,743.66	4,742.59	1.07
565.000	PPL CORPORATION SYMBOL: PPL, CUSIP: 69351T106	<input type="checkbox"/>	12/06/11	12/29/11	16,856.44	16,852.59	3.85
1,500.000	PUBLIC SERVICE ENTERPRISE GROUP INC SYMBOL: PEG, CUSIP: 744573106	<input type="checkbox"/>	12/01/11	12/29/11	49,348.30	49,285.20	63.10
704.000	SCANA CORPORATION NEW SYMBOL: SCG, CUSIP: 80589M102	<input type="checkbox"/>	12/02/11	12/08/11	30,702.19	30,694.26	7.93
296.000	SCANA CORPORATION NEW SYMBOL: SCG, CUSIP: 80589M102	<input type="checkbox"/>	12/02/11	12/20/11	12,909.91	12,905.54	4.37
1,000.000	SEMPRA ENERGY SYMBOL. SRE, CUSIP: 816851109	<input type="checkbox"/>	09/20/11	10/19/11	53,591.87	52,545.10	1,046.77
1,000.000	SEMPRA ENERGY SYMBOL: SRE, CUSIP 816851109	<input type="checkbox"/>	12/15/11	12/20/11	52,727.48	52,702.90	24.58
2,000.000	SOUTHERN CO SYMBOL SO, CUSIP. 842587107	<input checked="" type="checkbox"/>	10/07/10	09/28/11	85,149.16	75,535.60	9,613.56
1,700.000	SPECTRA ENERGY CORP SYMBOL. SE, CUSIP: 847560109	<input type="checkbox"/>	10/28/11	11/08/11	49,904.07	49,851.14	52.93
1,500.000	TECO ENERGY INC SYMBOL: TE, CUSIP: 872375100	<input checked="" type="checkbox"/>	11/02/10	05/10/11	29,296.08	26,187.75	3,108.33
2,700.000	TECO ENERGY INC SYMBOL: TE, CUSIP: 872375100	<input type="checkbox"/>	11/04/11	12/22/11	50,938.57	50,869.62	68.95
1,500.000	UIL HOLDINGS CORP SYMBOL: UIL, CUSIP 902748102	<input type="checkbox"/>	12/13/11	12/22/11	52,301.14	52,257.60	43.54

Schedule of Realized Gains and Losses (cont)

Short-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
213.000	UNISOURCE ENERGY CORP SYMBOL: UNS, CUSIP: 909205106	<input type="checkbox"/>	12/07/11	12/14/11	7,798.44	7,796.03	2.41
1,287.000	UNISOURCE ENERGY CORP SYMBOL: UNS, CUSIP: 909205106	<input type="checkbox"/>	12/07/11	12/15/11	47,148.46	47,105.62	42.84
Short-Term Subtotal					1,928,113.58		29,278.26

Long-Term

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
500.000	AUTOMATIC DATA PROCESSING INC SYMBOL: ADP, CUSIP: 053015103	<input checked="" type="checkbox"/>	02/14/07	04/05/11	26,002.75	23,116.47	2,886.28
2,073.435	GREATER CHINA FUND CONTRA CUSIP	<input checked="" type="checkbox"/>	08/04/08	10/21/11	23,429.81	27,397.25	-3,967.44
1,028.232	GREATER CHINA FUND CONTRA CUSIP	<input checked="" type="checkbox"/>	12/27/05	10/21/11	11,619.03	13,158.03	-1,539.00
2,061.864	GREATER CHINA FUND CONTRA CUSIP	<input checked="" type="checkbox"/>	04/26/10	10/21/11	23,299.07	23,793.91	-494.84
1,542.734	GREATER CHINA FUND CONTRA CUSIP	<input checked="" type="checkbox"/>	02/02/98	10/21/11	17,432.90	17,005.05	427.85
1,542.734	GREATER CHINA FUND CONTRA CUSIP	<input checked="" type="checkbox"/>	01/13/98	10/21/11	17,432.90	13,030.23	4,402.67
1,000.000	INDYMAC BANCORP INC	<input checked="" type="checkbox"/>	05/08/06	12/16/11	0.50	49,969.90	-49,969.40
1,000.000	INDYMAC BANCORP INC	<input checked="" type="checkbox"/>	08/17/07	12/16/11	0.50	22,531.90	-22,531.40
600.000	LINCOLN ELEC HOLDINGS INC NEW SYMBOL: LECO, CUSIP: 533900106	<input checked="" type="checkbox"/>	10/25/07	10/27/11	22,656.34	21,310.51	1,345.83
600.000	LINCOLN ELEC HOLDINGS INC NEW SYMBOL: LECO, CUSIP: 533900106	<input checked="" type="checkbox"/>	10/25/06	10/27/11	22,656.34	18,430.00	4,226.34
800.000	LINCOLN ELEC HOLDINGS INC NEW SYMBOL: LECO, CUSIP: 533900106	<input checked="" type="checkbox"/>	01/17/08	10/27/11	30,208.46	22,245.24	7,963.22
264.000	MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS, CUSIP: 58405U102	<input checked="" type="checkbox"/>	03/31/93	05/27/11	15,011.75	1,066.63	13,945.13
482.000	MEDCO HEALTH SOLUTIONS INC SYMBOL: MHS, CUSIP: 58405U102	<input checked="" type="checkbox"/>	02/02/93	05/27/11	27,407.82	2,021.23	25,386.59
500.000	NORFOLK SOUTHERN CORP SYMBOL: NSC, CUSIP: 655844108	<input checked="" type="checkbox"/>	07/22/08	07/27/11	38,304.36	32,690.00	5,614.36

BORREGO FOUNDATION
P O BOX 301
LARCHMONT NY 10538-0301

PAGE 24 of 24
RECIPIENT'S ACCOUNT NUMBER
978-20172

Schedule of Realized Gains and Losses (cont)

Long-Term (cont)

QUANTITY	DESCRIPTION	NON-COVERED	OPEN DATE	CLOSE DATE	NET PROCEEDS	NET COST	REALIZED GAIN/LOSS
1,000.000	PROGRESS ENERGY INC SYMBOL: PGN, CUSIP: 743263105	<input checked="" type="checkbox"/>	09/28/10	10/07/11	50,478.23	44,677.00	5,801.23
3,000.000	SEI INVESTMENTS CO SYMBOL: SEIC, CUSIP: 784117103	<input checked="" type="checkbox"/>	01/27/00	03/10/11	67,066.71	25,285.32	41,781.39
300.000	WESCO INTERNATIONAL INC SYMBOL: WCC, CUSIP: 95082P105	<input checked="" type="checkbox"/>	04/16/07	03/10/11	17,766.77	19,744.42	-1,977.65
300.000	WESCO INTERNATIONAL INC SYMBOL: WCC, CUSIP: 95082P105	<input checked="" type="checkbox"/>	05/07/07	03/10/11	17,766.77	19,312.00	-1,545.23
400.000	WESCO INTERNATIONAL INC SYMBOL: WCC, CUSIP: 95082P105	<input checked="" type="checkbox"/>	06/21/06	03/10/11	23,689.02	23,952.24	-263.22
1,000.000	WESCO INTERNATIONAL INC SYMBOL: WCC, CUSIP: 95082P105	<input checked="" type="checkbox"/>	04/21/08	03/10/11	59,222.56	40,985.50	18,237.06
200.000	ZEBRA TECHNOLOGIES CORP-CL A SYMBOL: ZBRA, CUSIP: 989207105	<input checked="" type="checkbox"/>	05/05/05	05/04/11	8,466.37	8,507.12	-40.75
Long-Term Subtotal					519,918.96		49,689.02
Total Gains and Losses					2,448,032.54		78,967.28
Short-Term							29,278.26
Long-Term							49,689.02
Term Unknown							0.00

• If you are filing for an **Additional (Not Automatic) 3-Month Extension**, complete only Part II and check this box

Note. Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.

• If you are filing for an **Automatic 3-Month Extension**, complete only Part I (on page 1).

Part II Additional (Not Automatic) 3-Month Extension of Time. Only file the original (no copies needed).

Enter filer's identifying number, see instructions

Type or print File by the due date for filing your return See instructions	Name of exempt organization or other filer, see instructions BORREGO FOUNDATION, INC.	Employer identification number (EIN) or <input checked="" type="checkbox"/> 13-3980920
	Number, street, and room or suite no. If a P.O. box, see instructions. 2 BEACH AVENUE	Social security number (SSN) <input type="checkbox"/>
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. LARCHMONT, NY 10538	

Enter the Return code for the return that this application is for (file a separate application for each return)

04

Application Is For	Return Code	Application Is For	Return Code
Form 990	01		
Form 990-BL	02	Form 1041-A	08
Form 990-EZ	01	Form 4720	09
Form 990-PF	04	Form 5227	10
Form 990-T (sec. 401(a) or 408(a) trust)	05	Form 6069	11
Form 990-T (trust other than above)	06	Form 8870	12

STOP! Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

MARY E. RUBIN

• The books are in the care of **2 BEACH AVE - LARCHMONT, NY 10538**

Telephone No. **914 834-9510**

FAX No.

• If the organization does not have an office or place of business in the United States, check this box

• If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) . If this is for the whole group, check this box . If it is for part of the group, check this box and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until **NOVEMBER 15, 2012.**

5 For calendar year **2011**, or other tax year beginning _____, and ending _____.

6 If the tax year entered in line 5 is for less than 12 months, check reason: Initial return Final return
 Change in accounting period

7 State in detail why you need the extension

ADDITIONAL TIME IS NEEDED TO GATHER THE INFORMATION NECESSARY TO FILE A COMPLETE AND ACCURATE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions.	8a	\$	6,427.
b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868.	8b	\$	6,427.
c Balance due. Subtract line 8b from line 8a. Include your payment with this form, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions.	8c	\$	0.

Signature and Verification must be completed for Part II only.

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature

Title **PRESIDENT**

Date